



Wernick of Redwood acts for AMS Acquisitions and Gillette in \$13 million sale

June 04, 2019 - Front Section

Sayreville, NJ AMS Acquisitions LLC has purchased a senior housing community with 136 units for \$13 million. The seller was Gillette, a development firm that started construction on the 86,000 s/f age-restricted housing project, Gillette Towers.

AMS closed on the deal with equity and a bridge loan from Castellan Real Estate Partners. Jeremy Wernick, of Redwood Advisors, represented AMS and Gillette.

Known as Gillette Towers, the first 80-unit building at 100 Kennedy Dr., completed construction and is now being leased. AMS plans to break ground on the second 56-unit building later this spring.

The two elevator buildings will share amenities that include: gym/fitness center, library/media and community room and tenant storage in each building, along with two outdoor gazebos, two bocce ball and shuffle board courts and a dedicated leasing /management office. Outdoor parking includes 136 spots The apartments are all one bedrooms.

“Sayreville has been a historically safe area with easy access to major highways, great shopping and retail,” said AMS acquisitions director Ari Mitnick. “Senior living communities for those 55 and up are in high demand in this greater area of Jersey.”

100 Kennedy Dr. is near an anticipated \$2.5 billion Riverton redevelopment project that is set to transform the area.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540